

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
SOLACE, DEBORAH A

Debtor(s)

CHAPTER 7 CASE

CASE NO. 07-70981 MB

Judge MANUEL BARBOSA

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES  
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the  
United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 04/23/07. The Trustee was appointed on 04/23/07. The  
Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties  
enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to  
cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property  
belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim  
objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to  
be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is  
0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described  
in Exhibit B.

4. A summary of the Trustee's Final Report as of October 8, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>13,457.00</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>13,457.00</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- |   |   |                    |
|---|---|--------------------|
| 1.  | Trustee compensation requested (See Exhibit F)  | \$ <u>2,095.70</u> |
| 2.  | Trustee Expenses (See Exhibit F)  | \$ <u>0.00</u>     |
| 3.  | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>705.00</u>   |
| e. Illinois Income Tax for Estate (See Exhibit G) |   | \$ <u>0.00</u>     |
5. The Bar Date for filing unsecured claims expired on 09/04/07.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:
- |    |   |                        |
|----|---|------------------------|
| a. | Allowed unpaid secured claims                       | \$ <u>0.00</u>         |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>2,800.70</u>     |
| c. | Allowed Chapter 11 Administrative Claims            | \$ <u>0.00</u>         |
| d. | Allowed priority claims                             | \$ <u>379,452.45</u>   |
| e. | Allowed unsecured claims                            | \$ <u>1,357,555.92</u> |
| f. | Surplus return to debtor                            | \$ <u>0.00</u>         |
7. Trustee proposes that unsecured creditors receive a distribution of 0.00% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$705.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$705.00.

**WHEREFORE**, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: October 8, 2007

/s/Stephen G. Balsley  
STEPHEN G. BALSLEY  
6833 STALTER DRIVE  
ROCKFORD, IL 61108  
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
SOLACE, DEBORAH A

CASE NO. 07-70981 MB

Judge MANUEL BARBOSA

Debtor(s)

**DISTRIBUTION REPORT**

I, **STEPHEN G. BALSLEY**, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

**SUMMARY OF DISTRIBUTION:**

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>2,800.70</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>10,656.30</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>0.00</u>
<b><u>TOTAL AMOUNT TO BE DISTRIBUTED:</u></b>	<b>\$ <u>13,457.00</u></b>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$2,800.70 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	2,095.70	2,095.70
	Stephen G. Balsley, Attorney for Trustee	705.00	705.00
TOTAL		\$	2,800.70

\$10,656.30 for priority creditors, in the order specified in 11 U.S.C. §507(a)(1)(B)-(a)(10), itemized as follows:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Taxes - Unsecured Tax Claims excluding fines and penalties:	\$379,452.45	2.81%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1.1	Internal Revenue Service	379,452.45	10,656.30
TOTAL		\$	10,656.30

d. \$0.00 for general unsecured creditors who have filed claims allowed in the total amount of \$1,357,555.92, yielding a dividend of 0.00% as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$1,357,555.92	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Internal Revenue Service	78,461.78	0.00
2	ORIX Financial Services, Inc.	1,279,094.14	0.00
TOTAL		\$	0.00

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: October 8, 2007

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

**PROFESSIONAL FEES AND EXPENSES**

	<b>Fees Previously Allowed</b>	<b>Fees Pending Compensation Applications</b>	<b>Fees &amp; Expenses Total</b>
Stephen G. Balsley, Trustee	\$ 0.00	\$ 2,095.70	\$ 2,095.70
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 705.00	\$ 705.00
<b>TOTALS</b>	<b>\$ <u>0.00</u></b>	<b>\$ <u>2,800.70</u></b>	<b>\$ <u>2,800.70</u></b>

**EXHIBIT A**

**TASKS PERFORMED**

**DEBORAH A. SOLACE  
CHAPTER 7 BANKRUPTCY CASE NO. 07-70981**

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The Debtor filed her bankruptcy petition *pro se*. She has scheduled an ownership of a 2000 Jeep Cherokee having a value of \$5,000.00, and claimed the total amount exempt. The Trustee objected to any exemption over the value of \$2,400.00. The Court sustained the Objection. Upon further investigation, the Trustee discovered that the vehicle was actually titled in the Debtor's name and her husband's name as joint owners. The Trustee investigated into the value of the vehicle and determined there was no equity available for the bankruptcy estate. The Trustee, therefore, did not administer that asset.

The Trustee conducted a Rule 2004 Examination of the Debtor to pursue identification and recovery of other assets. The assets were turned over to the Trustee in June 2007 and the balance in October 2007. Those assets consisted of turnover proceeds from a stock fund account at Wayne Hummer Investors in the sum of \$11,065.06 and turnover of equivalent values in bank accounts of the Debtor.

The Debtor scheduled a \$5,000.00 income tax refund, but the Internal Revenue Service has a substantial claim against the Debtor, and the income tax refund would be subject to a setoff.

The Trustee determined that no income tax returns are necessary for this bankruptcy estate.

The Trustee has reviewed the claims filed, and has determined there is no basis for objection.

SGB:vcg

**EXHIBIT**

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B

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# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 07-70981 MB  
Case Name: SOLACE, DEBORAH A

Trustee: (330410) STEPHEN G. BALSLEY  
Filed (f) or Converted (c): 04/23/07 (f)  
§341(a) Meeting Date: 05/24/07  
Claims Bar Date: 09/04/07

Period Ending: 10/08/07

1 Asset Description (Scheduled And Unscheduled (u) Property)		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	Cash	500.00	500.00		500.00	FA
2	Checking account - Citizen's Bank of Lena	500.00	569.10		569.10	FA
3	Savings account - Citizen's Bank of Lena	1,000.00	1,204.57		1,204.57	FA
4	Checking account - Lena State Bank	100.00	100.00		100.00	FA
5	Houshold goods and furnishings	3,000.00	0.00	DA	0.00	FA
6	Books, pictures, CD's	500.00	0.00	DA	0.00	FA
7	Clothing	1,000.00	0.00	DA	0.00	FA
8	Misc. jewelry	1,000.00	0.00	DA	0.00	FA
9	IRA Sun America	120,000.00	0.00	DA	0.00	FA
10	Wayne Hummer Investors	10,000.00	11,065.06		11,065.06	FA
11	2000 Income Tax Refund	5,000.00	0.00	DA	0.00	FA
12	Interest - Scott and Deborah Family Trust	0.00	0.00	DA	0.00	FA
13	2000 Jeep Cherokee	5,000.00	0.00	DA	0.00	FA
14	8865 Route 73 North, Lena, IL 61048	220,000.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		18.27	Unknown
15	Assets Totals (Excluding unknown values)	\$367,600.00	\$13,438.73		\$13,457.00	\$0.00

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

**Case Number:** 07-70981 MB  
**Case Name:** SOLACE, DEBORAH A

**Trustee:** (330410) STEPHEN G. BALSLEY  
**Filed (f) or Converted (c):** 04/23/07 (f)  
**§341(a) Meeting Date:** 05/24/07  
**Claims Bar Date:** 09/04/07

**Period Ending:** 10/08/07

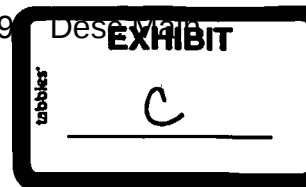
1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

**Major Activities Affecting Case Closing:**

**Initial Projected Date Of Final Report (TFR):** October 31, 2007

**Current Projected Date Of Final Report (TFR):** October 8, 2007 (Actual)





## Form 2

### Cash Receipts And Disbursements Record

Case Number: 07-70981 MB  
Case Name: SOLACE, DEBORAH A

Trustee: STEPHEN G. BALSLEY (330410)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*\*30-65 - Money Market Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

Taxpayer ID #: 13-7571382  
Period Ending: 10/08/07

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
06/27/07	{4}	Deborah A. Solace	Funds from bank account	1129-000	100.00		100.00
06/27/07	{10}	Wayne Hummer Investments	Funds from stock	1129-000	11,065.06		11,165.06
06/29/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	0.19		11,165.25
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	6.35		11,171.60
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	6.16		11,177.76
09/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.57		11,183.33
10/02/07		Deborah A. Solace	Balance due bankruptcy estate		2,273.67		13,457.00
	{1}		Cash 500.00	1129-000			13,457.00
	{2}		Citizen's Bank of Lena checking account 569.10	1129-000			13,457.00
	{3}		Citizen's Bank of Lena savings account 1,204.57	1129-000			13,457.00
<b>ACCOUNT TOTALS</b>					<b>13,457.00</b>	<b>0.00</b>	<b>\$13,457.00</b>
Less: Bank Transfers					0.00	0.00	
<b>Subtotal</b>					<b>13,457.00</b>	<b>0.00</b>	
Less: Payments to Debtors						0.00	
<b>NET Receipts / Disbursements</b>					<b>\$13,457.00</b>	<b>\$0.00</b>	

## Form 2

### Cash Receipts And Disbursements Record

Page: 2

**Case Number:** 07-70981 MB  
**Case Name:** SOLACE, DEBORAH A

**Trustee:** STEPHEN G. BALSLEY (330410)  
**Bank Name:** JPMORGAN CHASE BANK, N.A.  
**Account:** \*\*\*-\*\*\*\*\*30-66 - Checking Account  
**Blanket Bond:** \$1,500,000.00 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** 13-7571382  
**Period Ending:** 10/08/07

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
(No Transactions on File for this Period)			<b>ACCOUNT TOTALS</b>		<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>
			Less: Bank Transfers		<u>0.00</u>	<u>0.00</u>	
			<b>Subtotal</b>		<b>0.00</b>	<b>0.00</b>	
			Less: Payments to Debtors			<u>0.00</u>	
			<b>NET Receipts / Disbursements</b>		<b>\$0.00</b>	<b>\$0.00</b>	
					<b>Net</b>	<b>Net</b>	<b>Account</b>
<b>TOTAL - ALL ACCOUNTS</b>					<b>Receipts</b>	<b>Disbursements</b>	<b>Balances</b>
MMA # ***-*****30-65					13,457.00	0.00	13,457.00
Checking # ***-*****30-66					<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
					<b>\$13,457.00</b>	<b>\$0.00</b>	<b>\$13,457.00</b>